

FAIRFIELD UNIVERSITY

SCHOOL OF BUSINESS

MASTER OF SCIENCE
IN FINANCIAL MANAGEMENT
&
CERTIFICATE PROGRAM
FOR ADVANCED STUDY IN FINANCE

1992-1993



The Jesuit University of Southern New England

Applications and Information

For applications and additional information, please write or call:

School of Business

Committee on Graduate Admissions
Faculty Office Building, Room 251
Fairfield University
Fairfield, CT 06430-7524
Telephone: (203) 254-4000, ext. 2662

Fairfield University admits students of any sex, race, color, marital status, religion, age, national origin or ancestry, disability or handicap to all the rights, privileges, programs and activities generally accorded or made available to students of the University. It does not discriminate on the basis of sex, race, color, marital status, religion, age, national origin or ancestry, disability or handicap in administration of its educational policies, admission policies, employment policies, scholarship and loan programs, athletic programs or other University-administered programs.

SCHOOL OF BUSINESS

Master of Science in Financial Management
and
Certificate Program for Advanced Study in Finance



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The Mission of Fairfield University

Fairfield University, founded by the Society of Jesus, is a coeducational institution of higher learning whose primary objectives are to develop the creative intellectual potential of its students and to foster in them ethical and religious values and a sense of social responsibility. Jesuit Education, which began in 1547, is committed today to the service of faith, of which the promotion of justice is an absolute requirement.

Fairfield is Catholic in both tradition and spirit. It celebrates the God-given dignity of every human person. As a Catholic university it welcomes those of all beliefs and traditions who share its concerns for scholarship, justice, truth, and freedom, and it values the diversity which their membership brings to the university community.

Fairfield educates its students through a variety of scholarly and professional disciplines. All of its schools share a liberal and humanistic perspective and a commitment to excellence. Fairfield encourages a respect for all the disciplines — their similarities, their differences, and their interrelationships. In particular, in its undergraduate schools it provides all students with a broadly based general education curriculum with a special emphasis on the traditional humanities as a complement to the more specialized preparation in disciplines and professions provided by the major programs. Fairfield is also committed to the needs of society for liberally educated professionals. It meets the needs of its students to assume positions in this society through its undergraduate and graduate professional schools and programs.

A Fairfield education is a liberal education, characterized by its breadth and depth. It offers opportunities for individual and common reflection, and it provides training in such essential human skills as analysis, synthesis, and communication. The liberally educated person is able to assimilate and organize facts, to evaluate knowledge, to identify issues, to use appropriate methods of reasoning, and to convey conclusions persuasively in written and spoken word. Equally essential to liberal edu-



cation is the development of the aesthetic dimension of human nature, the power to imagine, to intuit, to create, and to appreciate. In its fullest sense liberal education initiates students at a mature level into their culture, its past, its present, and its future.

Fairfield recognizes that learning is a lifelong process and sees the education which it provides as a foundation upon which its students may continue to build within their chosen areas of scholarly study or professional development. It also seeks to foster in its students a continuing intellectual curiosity and a desire for self-education which will extend to the broad range of areas to which they have been introduced in their studies.

As a community of scholars, Fairfield gladly joins in the broader task of expanding human knowledge and deepening human understanding, and to this end it encourages and supports the scholarly research and artistic production of its faculty and students.

Fairfield has a further obligation to the wider community of which it is a part, to share with its neighbors its resources and its special expertise for the betterment of the community as a whole. Faculty and students are encouraged to participate in the larger community through service and academic activities. But most of all, Fairfield serves the wider community by educating its students to be socially aware and morally responsible persons.

Fairfield University values each of its students as an individual with unique abilities and potentials, and it respects the personal and academic freedom of all its members. At the same time it seeks to develop a greater sense of community within itself, a sense that all of its members belong to and are involved in the University, sharing common goals and a common commitment to truth and justice, and manifesting in their lives the common concern for others which is the obligation of all educated, mature human beings.

The University

Fairfield University, founded in 1942, became the 26th institution of higher learning operated by the Jesuit order in the United States — the inheritor of a tradition of learning and scholarship that dates back to 1540, when St. Ignatius Loyola founded the Society of Jesus on the principle of active service in the world.

Many Jesuits chose education as their field of service. A basic Jesuit principle, the striving for excellence, led them to create schools that have become renowned for their academic quality. Over the centuries, a Jesuit education has come to mean a high standard of academic and intellectual discipline within Judeo-Christian values.

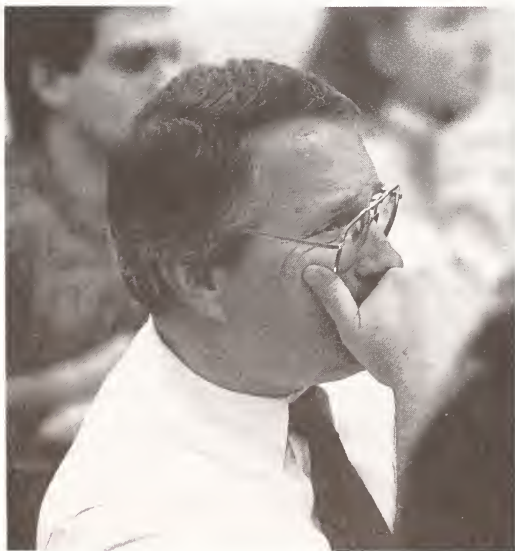
The majority of Fairfield's faculty are lay people who represent many faiths and many creeds, and students are selected without regard to sex, race, color, marital status, religion, age, national origin or ancestry, disability or handicap. There is one common tie — a commitment to moral and spiritual values. This is the cornerstone of Fairfield's academic philosophy — the search for truth through learning.

Fairfield University is comprised of the College of Arts and Sciences, the School of Business, the School of Nursing, the Graduate School of Education and Allied Professions and the School of Continuing Education.

Located in America's "academic corridor," — that short expanse from New York City to Boston that contains the world's largest concentration of colleges and universities — Fairfield provides access to many cultural, recreational, social and intellectual programs. In addition to its proximity to New York City and all the recreational possibilities available there, the immediate area offers many fine local theaters and cinemas, restaurants, botanical and zoological gardens, and many excellent beaches and boating facilities.

Fairfield's 200-acre campus is among the most beautiful in the country. Created from two large private estates, it retains a gracious, tranquil atmosphere. There are many wooded areas, lawns, gardens and pleasant walks, and, from several vantage points, a broad view of the blue waters of Long Island Sound.

Because the University was founded just 50 years ago, all of its buildings are modern and well-suited to the needs of its students. Some of the outstanding buildings are the Bannow Science Center; the Nyselius Library; the Recreational Complex; the Faculty Office Building; the Regina A. Quick Center for the Arts, with a 730-seat theater, a smaller experimental theater, and art gallery; and the Egan Chapel of St. Ignatius Loyola.



Accreditation

Fairfield University is fully accredited by the New England Association of Schools and Colleges, which accredits schools and colleges in the six New England States. Accreditation by one of the six regional accrediting associations in the United States indicates that the school or college has been carefully evaluated and found to meet standards agreed upon by qualified educators.

The State of Connecticut Department of Education has approved the programs for teacher certification at the secondary level and graduate programs leading to certification in specialized areas of education in the Graduate School of Education and Allied Professions. In addition, its School and Community Counseling programs have received accreditation from the Council for Accreditation of Counseling and Related Educational Programs (CACREP).

The School of Nursing has been accredited by the National League for Nursing and approved by the Connecticut Department of Higher Education and by the Connecticut State Board of Examiners for Nursing.

In October 1980, the State of Connecticut Department of Higher Education granted licensure for the Master of Science in Financial Management program. In February 1983, the State of Connecticut Department of Higher Education granted full accreditation for the Master of Science in Financial Management program.

The University holds memberships in the National Association of Independent Colleges and Universities, American Council for Higher Education, American Assembly of Collegiate Schools of Business, American Association of Colleges for Teacher Education, American Council on Education, Association of Jesuit Colleges and Universities, Connecticut Association of Colleges and Universities for Teacher Education, Connecticut Conference of Independent Colleges, Connecticut Council for Higher Education, National Catholic Educational Association, National League for Nursing, and New England Business and Economic Association.



Fairfield University complies with the Family Educational Rights and Privacy Act of 1974 (also known as the Buckley Amendment) which defines the rights and protects the privacy of students with regard to their educational records.

This catalogue pertains only to the graduate programs at Fairfield University. It will be useful as a source of continuing reference and should be saved by the student.

The provisions of this bulletin are not to be regarded as an irrevocable contract between Fairfield University and the student. The University reserves the right to change any provision or any requirement at any time.

General Information

Transcripts

Graduate transcript requests should be made in writing to the University Registrar's Office in Canisius Hall. There is a \$4 fee for each copy. Students should indicate the program and dates that they attended. In accordance with the general practices of colleges and universities, official transcripts with the University Seal are sent directly by the University. Requests should be made one week in advance of the date they are needed. Requests are not processed during examination and registration periods.

Refund of Tuition

All requests for tuition refunds must be submitted to the appropriate Dean's office immediately after the withdrawal from class. (Fees are not refundable.) The request must be in writing and all refunds will be made based on the date notice is received or, if mailed, on the postmarked date according to the following schedule. Refunds of tuition charged on either a MasterCard, VISA, or American Express must be applied as a credit to your charge card account.

	Amount Refundable
Before first scheduled class	100%
Before second scheduled class	90%
Before third scheduled class	80%
Before fourth scheduled class	60%
Before fifth scheduled class	40%
Before sixth scheduled class	20%
After sixth scheduled class	0

Refund takes 4-6 weeks to process.

Note: If federal or state financial aid is utilized, the refund amount may be less than the above percentages.

Withdrawal

Students who wish to withdraw from a single course, all courses, or the School must submit a written statement of their intention to the appropriate Dean for his or her approval. Failure to attend

class or merely giving notice to an instructor does not constitute an official withdrawal and may result in a penalty grade(s) being recorded for the course(s). In general, course withdrawals are not approved after the sixth scheduled class. Exceptions may be approved by the Dean in extreme cases.

University Course Numbering System

Undergraduate

01-99	Introductory courses
100-199	Intermediate courses without prerequisites
200-299	Intermediate courses with prerequisites
300-399	Advanced courses, normally limited to juniors and seniors and open to graduate students with permission

Graduate

400-499	Graduate courses, open to undergraduate students with permission
500-599	Graduate courses

Financial Aid

See information below and on page 18.

Stafford Student Loans (formerly GSL)

Under this program, graduate students who are enrolled on at least a half-time basis (6 credits per semester) can apply for up to \$7,500 per academic year from a bank in their home state. Any student applying for a Stafford Student Loan must submit a Financial Aid Form (FAF) to Princeton, N.J., for a need analysis determination. A loan application and a signed copy of the most recently filed income tax form must be submitted to the Financial Aid Office.

Generally no interest accrues on the loan while the student is in school and the principal is also deferred until after graduation. Repayment may be extended over a maximum of 10 years.

Supplemental Loans for Students (SLS)

Under this program, independent graduate students enrolled on at least a half-time basis (6 credits per semester) can apply for up to \$4,000 per academic year from a bank participating in the program. Any student applying for an SLS must submit a Financial Aid Form (FAF) to Princeton, N.J., for a need analysis determination. All SLS applicants must be considered for a Stafford Loan first. A loan application and signed copy of the most recently completed income tax form must be submitted to the Office of Financial Aid.

Repayment begins (60) days after the funds are disbursed. Some banks will defer interest and principal while the student is enrolled.

Family Education Loan Program (FELP)

Loans to assist graduate and professional students pay the cost of attending the University. Repayment begins 30 to 60 days after the loan is disbursed at a fixed rate of 9.2%. Interest-only payments are required while student is in school. Loans are available from \$2,000 to \$20,000 per academic year.

To apply, contact the Connecticut Higher Education Supplemental Loan Authority at 1-800-252-FELP in Connecticut or 1-203-522-0766 from out of state.

Reimbursement by Employer

Many corporations, school systems and hospitals have a tuition reimbursement plan for their employees. Students should check their company policies and procedures which apply to degree studies.

Tax Deductions

Treasury regulation (1.162.5) permits an income tax deduction for educational expenses (registration fees and cost of travel, meals and lodging) undertaken to: (1) maintain or improve skills required in one's employment or other trade or business, or (2) meet express requirements of an employer or a law imposed as a condition to retention of employment job status or rate of compensation.

Veterans

Veterans may apply educational benefits to degree studies pursued at Fairfield University. Veterans should submit their file numbers at the time of registration. The University Registrar's office will complete and submit the certification form.

Alumni Association Graduate School Grant

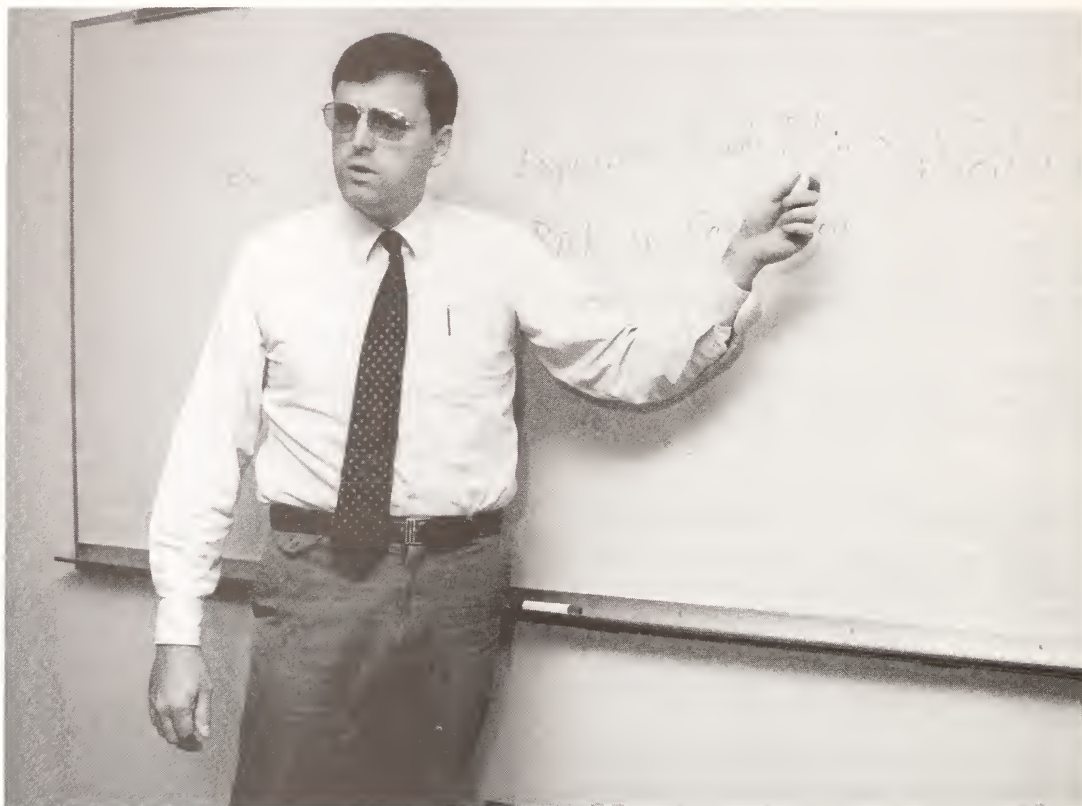
The Fairfield University Alumni Association, recognizing the value of graduate education and the financial needs of students pursuing an advanced degree, has established a scholarship grant. This grant will be awarded annually to a matriculating member of the University's Graduate School of Education and Allied Professions, or the Master of Science in Financial Management Program in the School of Business.

The scholarship is based on need and academic achievement. To be eligible for the award, candidates must have completed a minimum of 12 credits. The scholarship is for the Spring semester and covers the cost of one three-credit course. Applications are available each Fall in the Alumni Relations Office, Southwell Hall, and are reviewed by the selection committee in early December. For more information call the alumni office at (203) 254-4280.

Library

The Nyselius Library contains more than 232,000 carefully selected bound volumes, the equivalent of 54,000 volumes in microform, and 1,800 journals and newspapers. A media resources department provides convenient use of audio-visual and other non-print materials, and supervises a micro-computer lab. The reference department offers interlibrary loan and on-line and CD-ROM bibliographic search services. The stacks are open to all students and there is study space, primarily at individual carrels, for more than 600 students. For the convenience of the campus community, the library is open more than 100 hours a week except during vacation periods.

Because the library has an automated circulation system, students must obtain barcode labels for their University identification cards at the circulation desk before they can borrow materials.



Campus Ministry

The Campus Ministry Team is composed of three Jesuit priests, a religious sister, laywoman, and a part-time Protestant minister. Campus Ministry seeks to foster a community of faith, service and friends by providing spiritual direction and counseling, planning seminars on religious and social themes, offering liturgies and retreats, as well as coordinating social involvement and community service on a local, national and international level.

Members of the University are welcome to drop in anytime or make an appointment with one of the campus ministers.

Within 15 minutes of campus, there are houses of worship of many different faiths and denominations. If desired, students will be referred to one of them.

Housing

University residence hall facilities on campus are reserved for undergraduates. However, off-campus housing for graduate students can be arranged on an individual basis through the coordinator of off-campus housing, Loyola Hall.

Student Services

Graduate students are invited to participate in the non-academic facets of campus life. Many of the University's student services are available to students in the graduate schools on a fee-for-service basis.

Academic Grievance

The purpose of procedures for review of academic grievances is to protect the rights of students, faculty, and the University by providing mechanisms for equitable problem-solving.

A “grievance” is defined as a complaint of unfair treatment for which a specific remedy is sought. It excludes circumstances which may give rise to a complaint for which explicit redress is neither called for nor sought, or for which other structures within the University serve as an agency for resolution.

Academic grievances either relate to procedural appeals or to academic competence appeals.

Procedural appeals are defined as those seeking a remedy where no issue of the quality of the student’s work is involved. For example, a student might contend that the professor failed to follow previously announced mechanisms of evaluation.

Academic competence appeals are defined as those seeking a remedy because the evaluation of the quality of a student’s work in a course is disputed.

“Remedies” would include but not be limited to awarded grade changes, such as permission to take make-up examinations or to repeat courses without penalty.

The procedures defined here must be initiated within a reasonable period (usually a semester) after the event which is the subject of the grievance.

Informal Procedure

Step one: The student attempts to resolve any academic grievance with the faculty member, Department Chair, or other individual or agency involved. If, following this initial attempt at resolution, the student remains convinced that a grievance exists, she/he advances to step two.

Step two: The student consults the Chair, or other individuals when appropriate, bringing written documentation of the process up to this point. If the student continues to assert that a grievance exists after attempted reconciliation, she/he advances to step three.

Step three: The student presents the grievance to the Dean of the involved school, bringing to this meeting documentation of steps one and two. If the Dean’s attempts at mediation prove unsuccessful,

the student is informed of the right to initiate formal review procedure.

Formal Procedure

Step one: If the student still believes that the grievance remains unresolved following these informal procedures, she/he initiates the formal review procedure by making a written request for a formal hearing through the Dean to the Academic Vice President. Such a request should define the grievance and be accompanied by documentation of completion of the informal process. It should also be accompanied by the Dean’s opinion of the grievance.

Step two: The Academic Vice President determines whether the grievance merits further attention. If not, the student is so informed. If so, the Academic Vice President determines whether it is a procedural or competence appeal. If it relates to a procedural matter, she/he selects a Dean (other than the Dean of the involved school) to chair a Grievance Committee.

If it relates to an academic competence matter, the Academic Vice President requests from the Dean involved the name of two outside experts to serve as a consultant panel in determining the merit of the student’s grievance.

Step three: For procedural appeals, the Grievance Committee takes whatever steps are deemed appropriate to render a recommendation for resolving the grievance. The Committee adheres to due process procedures analogous to those in the Faculty Handbook.

For competence appeals, the Academic Vice President contacts the outside panel members and requests that they review the case in relation to its content validity.

Step four: The recommendation from either the Grievance Committee or the panel is forwarded to the Academic Vice President in written form, accompanied, if necessary, by any supporting data that formed the basis of the recommendation.

Step five: The Academic Vice President renders a final and binding judgment, notifying all involved parties. If the grievance involves a dispute over a course grade given by a faculty member, the Academic Vice President is the only University official empowered to change that grade, and then only at the recommendation of the committee or panel.

The Campus Center

The Campus Center is the social focal point for all sectors of the University community. The Center is open weekdays and Fridays from 8 a.m. to midnight; Saturdays and Sundays from 8 a.m. to 11 p.m.

Included in the Campus Center facilities are: the bookstore (open Monday-Friday, 9 a.m.-4:30 p.m., telephone 259-2324), game room, mail room (open Monday-Friday, 9:30 a.m.-3:45 p.m.), ride boards, weekly activities bulletin, and the Stag-Her Inn (Snack Bar open Monday-Friday, 8 a.m.-midnight; Saturday and Sunday, noon-11 p.m.). For more information, call the Campus Center Information Desk from 9 a.m. to 9 p.m., (203) 254-4222, or ext. 4222.

Recreational Complex

The Recreational Complex is a multi-purpose facility with a 25-meter swimming pool; a fieldhouse unit that can be used interchangeably for badminton, volleyball, tennis, basketball and jogging; enclosed courts that can be used for handball and racquetball; two exercise rooms; a multi-purpose room that can be used for modern dance, slimnastics and exercising; two saunas and a whirlpool bath; a sunbathing deck; and locker rooms.

Graduate students are eligible to join during each semester they are enrolled upon presentation of a University identification card validated for the current semester. Membership fee information is available at the Recreational Complex. The office is open from 10 a.m. to 5:30 p.m., Monday through Friday. For complete information, call (203) 254-4140, during office hours.

Special Events

A continuous series of special events including exhibitions, lectures, and dramatic and musical programs is scheduled throughout the academic year. These events are open to all members of the University community, and many of them are free. For a complete calendar of events contact the Office of Special Events, (203) 254-2646.

Security

The Security Department is responsible for the safety and security of persons and property associated with Fairfield University. The office is open, and security officers are on patrol, 24 hours a day year-round. Violations of University regulations which require immediate attention should be reported to the Security Department.

The Security office is located in Room 2 on the ground floor of Loyola Hall. To reach the department from an outside telephone line, dial 254-4090; from an inside line, dial extension 4090. **In an emergency, dial 254-4090.**

Parking

All vehicles must display a valid parking permit and park properly in the designated area. Parking permits may be obtained, at no cost, at the Security Department, Room 2, Loyola Hall. **A valid University identification card or receipt of registration and a motor vehicle registration must be presented when registering a motor vehicle.** Permits are renewed and valid from September 1 through August 31 each academic year.

Unauthorized vehicles in handicapped, fire lane or service vehicle spaces will be towed at the owner's expense. A number of parking spaces have been designated for handicapped persons throughout the campus. Vehicles of handicapped persons displaying a current permit either from the state in which they reside or a University permit may park in these areas. A pamphlet detailing traffic and parking regulations is available at Security.

School of Business Master of Science in Financial Management

Calendar 1992-93

Classes are offered on Monday, Tuesday, Wednesday and Thursday evenings and Saturday mornings to accommodate those in the program employed full-time.

Fall Semester 1992

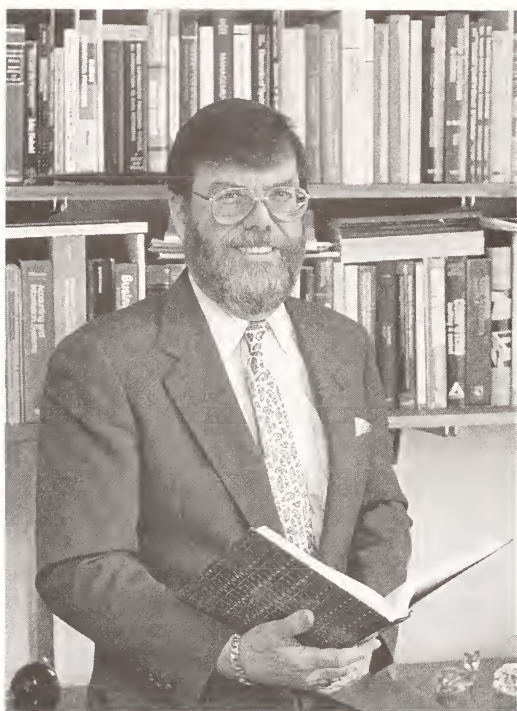
September 4	Registration deadline (by mail)
September 9	Wednesday classes begin
September 10	Thursday classes begin
September 12	Saturday classes begin
September 14	Monday classes begin
September 15	Tuesday classes begin
October 12	Columbus Day, University holiday
October 23	Degree cards due for January graduation
November 25- November 29	Thanksgiving Recess
December 15	Tuesday classes end
December 16	Wednesday classes end
December 17	Thursday classes end
December 19	Saturday classes end
December 21	Monday classes end

Spring Semester 1993

January 14	Registration deadline (by mail)
January 19	Tuesday classes begin
January 20	Wednesday classes begin
January 21	Thursday classes begin
January 23	Saturday classes begin
January 25	Monday classes begin
February 12	Deadline for application to graduate — May Commencement — and/or approval of thesis proposal
February 12	Degree cards due for May graduation
March 15-20	Spring Recess
April 6-11	Easter Recess
May 4	Tuesday classes end
May 5	Wednesday classes end
May 6	Thursday classes end
May 8	Saturday classes end
May 10	Monday classes end
May 23	Commencement

Summer Session 1993

July 15	Degree cards due for August graduation
To be scheduled	



A Message from the Dean

The Master of Science in Financial Management program in the School of Business at Fairfield University has the objective of providing qualified, mature individuals with an opportunity to establish or to strengthen their managerial competency in the area of corporate financial management. The program is designed to meet the needs of the corporate community for middle-management personnel by providing a broad understanding of the role of financial management in the corporate environment. It provides specific training in the techniques appropriate to this particular management function.

The program, therefore, takes as its focus the corporation, its objectives and strategies. Although not designed to prepare individuals for careers in the financial markets and institutions per se, the program is of value to those engaged in those activities. Those entering the specific field of financial management, as well as those already employed in the field, will benefit.

The Committee on Graduate Admissions seeks a balance among those enrolled in the program between students holding undergraduate degrees in business and those whose degrees were earned in other areas. The essential quality for admission is evidence of academic achievement and a strong interest in a career in financial management.

The Certificate Program for Advanced Study in Finance is offered to provide an opportunity for qualified professionals to enhance their competency and update their skills in the area of corporate financial management. The program, available to those with a Master of Business Administration degree or a Master of Science degree in a business specialty, is designed to provide a complete integration to the theory and practice of contemporary corporate finance.

We welcome your interest in either of these two programs.

R. Keith Martin, Ph.D.
Dean

The School

The School of Business was established in 1978, having been for the then thirty-one years of the University's existence the Department of Business Administration within the College of Arts and Sciences. In 1981, in response to a stated need by the business community within the Fairfield area, the School began its Master of Science in Financial Management program. The Certificate Program for Advanced Study in Finance was initiated in 1984. The School is unique among the academic units of the University in that it offers programs at both the undergraduate and graduate levels.

The mission of the School of Business is to contribute in a significant and meaningful way to each of its student's total educational experiences at Fairfield as embodied in the University's Mission Statement. The School fully supports, and endeavors to foster, the concept of strong and diverse liberal education, a major tenet of a Jesuit education, with extensive course work in its professional program offerings.

To that end, the School of Business, in its undergraduate and graduate programs, strives:

- to provide students with high quality educational experiences and opportunities by offering a relevant, diverse and rigorous curriculum;

- to provide an atmosphere conducive to each student's intellectual and personal growth by involving faculty within the School in the student advising process regarding both academic interests and career objectives;

- to recruit and retain a faculty highly qualified as teachers who have a strong motivation for scholarly activities; and

- to encourage, recognize and reward student's academic excellence.

Fairfield County's continuing status as one of the most, if not the most, dominant corporate headquarters areas in the United States provides a strong stimulus to students who are planning for a career in the business sector. This concentration of corporate activity, and related professional firms, continues to provide students with an external environment that is supportive of their educational pursuits.

The Center for Financial Studies, a conference center for management education, is located on the Fairfield campus and provides a facility for educational programs of the School of Business, the University's Management Training Institute, and the National Council of Savings Institutions. The Institute for Financial Planning, a joint activity of the School and the National Council, is designed to assist qualified individuals to acquire the broad range of specialized skills and knowledge necessary to function effectively, and to become certified as financial planners.

There are about 900 full-time undergraduate and about 140 part-time graduate students in the School of Business.



Admission Criteria

Students who hold a Bachelor's degree in any field from an accredited college or university and who have demonstrated their ability or potential to do high quality academic work are encouraged to apply.

Consistent with normal requirements of the American Assembly of Collegiate Schools of Business, the criteria for admission to the program will be an appropriate undergraduate grade point average and an appropriate score on the Graduate Management Admission Test (GMAT).

The formula score for admissions is, generally, 1100, arrived at by multiplying the applicant's grade point average by 200 and adding that product to the GMAT score. As a practical matter, this will mean in most cases an undergraduate grade point average of at least 3.0.

In addition, the admission process will require complete official transcripts of all undergraduate work, two letters of recommendation and a self-evaluation of work experience. A Committee on Graduate Admissions will review all applications and select those who will be accepted into the program.



Admission Procedure

The following items must be on file with the Committee on Graduate Admissions of the School of Business before an applicant may be considered for admission.

- 1) a completed Application for Admission form
- 2) a \$35 application fee payable to Fairfield University
- 3) a statement of self-evaluation of work experience or career objectives
- 4) an official copy of transcripts of all previous college or university work
- 5) completed recommendation forms from two references (one recommendation normally should be from a faculty member and one from a present or former employer)
- 6) a score for the Graduate Management Admission Test
- 7) proof of immunization against measles and rubella in compliance with State of Connecticut regulations.

The applicant should submit items 1, 2, 3 and 7 directly to the Committee on Graduate Admissions and arrange for items 4 through 6 to be submitted to the Committee.

Note: Students from non-English speaking countries are required to submit a Test of English as a Foreign Language (TOEFL) Score Report. Details of the test are available from any U.S. Embassy or information office or from Educational Testing Service.

The Graduate Management Admission Test

The Graduate Management Admission Test (GMAT), offered by Educational Testing Service (Box 966-R, Princeton, NJ 08541), is a test of aptitude rather than a test of business knowledge per se. The test, offered four times each year, examines candidates in two areas, verbal and quantitative. A score is earned in each area and the scores are added together for a total GMAT score which ranges between 200 and 800. The actual required score for admission of an individual candidate into the program depends upon the cumulative grade point average earned in undergraduate work.

Tuition and Fees

The schedule of tuition and fees follows:

Application for matriculation (not refundable)	\$ 35.00
Registration, per semester	20.00
Tuition per credit hour	310.00
Change of course	10.00
Computer Lab Fee	25.00
Promissory Note Fee	25.00
Commencement Fee (Required for all degree recipients)	90.00
Transcript	4.00
Returned check fee	20.00

The trustees of the University reserve the right to change tuition rates and to make additional charges whenever they believe it to be necessary.

Full payment of tuition and fees or authorization for billing a company must accompany registration. Payments may be made in the form of cash (in-person only), check, money order, MasterCard, VISA, or American Express. The minimum charge on all credit card transactions is \$50.00. All checks are to be payable to Fairfield University.

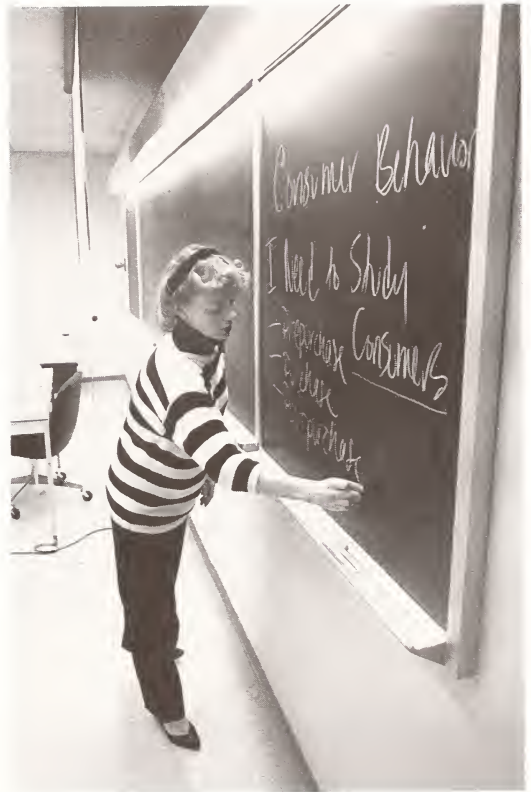
No degree will be conferred and no transcripts will be issued for any student until all financial obligations to the University have been met.

For the tuition refund policy, See page 8.

Deferred Payment. During the Fall and Spring semesters, students deemed eligible may defer payment on their tuition as follows:

For students taking less than six credits — at the time of registration the student pays one-half of the total tuition due plus all fees and signs a promissory note for the remaining tuition balance. The promissory note payment due date varies according to each semester.

For students taking six credits or more — at the time of registration, the student pays one-fourth of the total tuition due plus all fees and signs a promissory note to pay the remaining balance in three consecutive monthly installments. The promissory note payment due dates vary according to the semester.



Failure to honor the terms of the note will prevent future deferred payments and affect future registrations.

Reimbursement by employer. Many corporations pay their employee's tuition. Students should check with their employers.

If they are eligible for company reimbursement, students must submit, at in-person registration, a letter on company letterhead stating approval of

the course registration and the terms of payment. The terms of this letter, upon approval of the Office of the Bursar, will be accepted as a reason for deferring that portion of tuition covered by the reimbursement. Even if covered by reimbursement, all fees (registration, processing, lab or material) are payable at the time of registration. Students will be required to sign a promissory note which requires a \$25.00 processing fee. This note states that an outstanding balance must be paid in full prior to registration for future semesters. A guarantee that payment will be made must be secured at the time of registration by either a MasterCard, VISA or American Express credit card. If the company offers less than 100% reimbursement unconditionally, the student must pay the difference at the time of registration and sign a promissory note for the balance. Letters can only be accepted on a per semester basis. Failure to pay before the next registration period will prevent future deferred payments and affect future registrations.

Financial Assistance

Through the generosity of several corporations a number of scholarships have been made available to students in the program. The corporate sector has, over the years, established an outstanding tradition of philanthropy, and Fairfield University and its School of Business are pleased to be beneficiaries of that tradition and commitment. Students may apply for financial assistance to the Dean after having been accepted into the program.



General Regulations

Student Programs

All programs of study must be planned with an advisor. In granting approval, the advisor will consider the student's previous academic record and whether or not the prerequisites set forth for the program (i.e., the subject matter contained in the Core courses) have been met.

Time

Students are to complete all requirements of the program within five years after beginning their course work. Each student is expected to make some annual progress toward the degree in order to maintain status in good standing.

A student who elects to take a leave of absence must submit a request, in writing, to the Dean.

Grades

The work of each student is graded on the following basis:

- A Excellent
- B Good
- C Fair
- F Failed
- I Incomplete
- W Withdrew without penalty

The symbol + suffixed to the grades of B and C indicates the upper ranges covered by those grades. The symbol – suffixed to the grades of A, B and C indicates the lower ranges covered by those grades.

A student who elects to withdraw from a course must obtain written approval from the Dean. Refunds will not be granted without a written notice. The amount of tuition refund will be based upon the date the notice is received. Fees are not refundable unless a course is canceled. (See Refund of Tuition, page 8.)



Academic Average

Each grade has a numerical value, as follows: A = 4; A- = 3.67; B+ = 3.33; B = 3.0; B- = 2.67; C+ = 2.33; C = 2.00; C- = 1.67; F = 0. When the numerical value is multiplied by the credit value of the course the resulting figure is known as the number of quality points.

The student's average is computed by dividing the number of quality points earned by the total number of credits completed, including courses failed. The average is rounded to the second decimal place.

Maintenance of Academic Standards

Students are required to maintain satisfactory standards of scholastic performance.

Candidates for the master's degree must maintain a 3.0 average.



Probation

A student whose overall average falls below 3.0 in any semester is placed on probation for the following semester. If the overall average is again below 3.0 at the end of that semester, the student may be dropped from the School.

Transfer of Credit

Transfer of credit from another approved institution of higher learning will be allowed if it is graduate work done after the completion of a bachelor's program and completed prior to enrolling at Fairfield.

No more than six credits may be transferred, and they must be appropriate to the student's present program. An official transcript of the work done must be received before a decision will be made on approving the transfer.

No transfer of credit will be considered until 12 semester hours of the student's program have been completed at Fairfield University. Although no credits for C courses may be transferred toward a degree, courses in which C grades were earned may, at the discretion of the Dean, be used for waiving Core courses.

Certificate Program for Advanced Study in Finance

The Program

The Certificate Program for Advanced Study in Finance provides an opportunity for qualified professionals to enhance their competency and update their skills in the area of corporate financial management. The program is available to individuals with a Master of Business Administration degree or a Master of Science degree in a business specialty.

The 15-credit program is designed to provide a complete integration to the theory and practice of contemporary corporate finance. It is suitable for the working professional whose responsibilities are currently or expected to be financial in nature or for those outside of the finance area who desire to understand financial thinking in order to compete effectively in the corporate marketplace. The program can be of benefit even to those who only recently graduated from a Master's program because the field of finance is rapidly evolving and survey evidence indicates that corporations are becoming increasingly sophisticated in their applications of financial theory.

Admission Criteria and Procedure

Students who hold a Master of Business Administration degree or Master of Science degree in a business specialty, who have professional experience and who have demonstrated their ability to do high quality academic work are encouraged to apply.

The following items must be on file with the Committee on Graduate Admissions of the School of

Business before an applicant may be considered for admission:

- 1) a completed Application for Admission form
- 2) a \$35 application fee payable to Fairfield University
- 3) a recent resume
- 4) an official copy of transcripts of all undergraduate and graduate work.
- 5) proof of immunization against measles and rubella in compliance with State of Connecticut regulations.

The applicant should submit items 1, 2, 3 and 5 directly to the Committee of Graduate Admissions and arrange for item 4 to be submitted to the committee.

Tuition and Fees

Tuition and fees and the conditions pertaining to them are identical to the schedule of the Master of Science in Financial Management program (see page 17).

Student Programs, Time and Academic Standards

The program requires completion of Corporate Financial Theory, BU 500, and four additional courses selected from the Area of Specialization for a total of 15 credits. All programs of study are planned, considering the interests and goals of the participant, with the Director of the Graduate Program.

Candidates for the certificate are to complete all requirements of their program within three years after beginning their course work. They are expected to make some annual progress toward the certificate in order to maintain status in good standing. A candidate who elects to take a leave of absence must do so in writing to the Dean.

Grades and academic average computation are identical to the statement of the Master of Science in Financial Management Program (see page 19). Certificates are awarded to candidates who complete their programs with at least a 3.0 overall average.

The Program

The Master of Science in Financial Management Program consists of a Core and an Area of Specialization. The Core courses are intensive introductions to the subject areas which would have been covered if a student had earned a B.B.A. or B.S. degree in a business major at the undergraduate level.

Course Waiver Policy: Most students admitted to the program are able to waive selected core courses on the basis of previous coursework; upon successful completion of a written qualifying examination; or relevant work experience when combined with related coursework, qualifying examinations, program of graduate study and other career factors.

Computer Usage: All students are expected to demonstrate and/or attain proficiency in the use of microcomputers and the mainframe computer during their program of study. Computer usage is integrated throughout the curriculum and it can be expected in each course. The School provides a fully equipped microcomputer lab for student use and each student may obtain a computer account for access to the University's VAX 9600.

Core Courses

Credits

BU 401	Financial and Managerial Accounting	3
BU 402	Financial Statement Analysis and Communications	3
BU 411	Mathematical Economics	3
BU 412	Monetary and Fiscal Policy	3
BU 420	Statistical Analysis	3
BU 430	Production and Operations Management	3
BU 440	Information Systems	3
BU 450	Marketing Management	3
BU 460	Legal and Social Environment of Business	3
BU 470	Organizational Behavior	3

The core courses must be completed prior to taking the specialization courses with the exception of BU 500, Corporate Financial Theory; BU 540, Investment Analysis, and BU 550, International Business Operations, which may be taken concurrently with core courses, provided prerequisites have been satisfied.

Area of Specialization Courses

Credits

*BU 500	Corporate Financial Theory	3
BU 505	Case Problems in Corporate Financial Theory	3
BU 510	Applied Forecasting	3
BU 520	Capital Budgeting	3
BU 525	Working Capital Management	3
BU 535	Corporate Tax Policy	3
BU 540	Investment Analysis	3
BU 545	Portfolio Management	3
*BU 550	International Business Operations	3
*BU 555	International Financial Management	3
*BU 560	Financial Markets and Institutions	3
*BU 565	Quality Management Processes	3
BU 570	Organizational Theory	3
BU 575	Human Resource Management	3
*BU 584	Strategic Management and Policy	3
BU 585	Seminar in Contemporary Finance Topics	3

A minimum of 33 credits in the Area of Specialization is required to earn the Master of Science in Financial Management degree.

*Required of all students in the Master of Science program.

Graduate Research

BU 590	Research Seminar	3
BU 595	Thesis Seminar	3

The Graduate Research requirement can be fulfilled by taking BU 590 or BU 595.

Course Descriptions

All courses listed in the Financial Management catalogue are for three graduate credits.

The core courses are as follows:

BU 401 Financial and Managerial Accounting

An examination of basic concepts and tools of analysis necessary for the collection, recording, quantification and reporting of financial events as well as an examination of the ways by which financial data are used for planning and control decisions.

BU 402 Financial Statement Analysis and Communications

An examination of the analysis and interpretation of financial statements, their use internally for planning and control purposes, and externally by investors, creditors and regulatory agencies. Financial statements are reviewed to determine measures of liquidity, solvency, capital structure, return on investments and operating performance. (Prerequisite: BU 401)

BU 411 Mathematical Economic Methods

This course focuses on the economic concepts of equilibrium and optimization. The first half of the course will cover economy-wide or macroeconomic equilibrium, and its determinants. The role played by both the fiscal branch of the government and the Federal Reserve will be discussed. The second half of the course will cover optimization at the microeconomic level. Both consumer and firm behavior will be examined within this framework. Finally, connections will be drawn between the micro and macro aspects of the course. Throughout the course, mathematical economic methods will provide the expository process for the topics presented and discussed.

BU 412 Monetary and Fiscal Policy

An examination of Keynesian, Monetarist and Rational Expectations theories of the role of money in the economy, the study of monetary policy goals and their implementation. An examination of federal government fiscal functions and budgets in terms of equity, efficiency and stabilization. (Prerequisite: BU 411)

BU 420 Statistical Analysis

An examination of modern statistical methods preparing the student to understand, utilize and make a variety of relevant analyses of business data. Topics include descriptive statistics and elements of probability theory; the major discrete and continuous probability distributions; methods of estimation; development and tests of hypotheses; linear and multiple regression; simple nonparametric tests; analysis of variance and introduction to experimental designs.

BU 430 Production and Operations Management

An examination of the decisions required in the management of production and operations. The goal is to make the production and operations function a competitive and strategic weapon of the organization. The course stresses contemporary decision models and analytical methods appropriate to the study of production and operations management. Computer applications are utilized to supplement the in-class discussions. (Prerequisite: BU 420 or equivalent)

BU 440 Information Systems

An examination of techniques for determining the information needs of the financial manager and for developing the systems whereby that information is available to the manager at the time required, in a format desired and at a cost that is reasonable.

BU 450 Marketing Management

An examination of analytical and managerial techniques as applied to the marketing function. Emphasis is on the development of a conceptual framework necessary to plan, organize, direct and control the product, promotion, distribution and pricing strategies of the firm. Consideration is also given to the way marketing relates to other units within the firm.

BU 460 Legal and Social Environment of Business

An examination of the responsibility of business for the public health and welfare, as expressed in the major developments in the law over the past half-century. The course includes: an introduction to the legal system as it expresses various social, ethical and political norms; and common law and regulatory controls in such areas as consumer protection, unfair trade practices, workplace safety, environmental protection and fair employment practices. Students will consider current ethical and moral dilemmas that confront both managers and public officials in each of these areas.

BU 470 Organizational Behavior

An examination of micro-level organizational behavior theories as applied to organizational settings. Topics such as motivation, leadership, job design, interpersonal relations, group dynamics, communication processes, organizational politics, career development and strategies for change at the individual and group levels will be covered. An experiential format will be utilized to provide students with a simulated practical understanding of these issues in their respective work organizations.

Courses in the Area of Specialization are as follows:

BU 500 Corporate Financial Theory

An examination of contemporary financial theory as applied to the corporation within the existence of efficient international capital markets. Consideration is given to utility theory, mean-variance theory, the Modigliani-Miller theory and option pricing theory. (Prerequisites: BU 401, 411 and 420 or their equivalents)

BU 505 Case Problems in Corporate Financial Theory

An examination and application of the principles developed in Corporate Financial Theory (BU 500) to specific financial problems. The objective is a complete integration, in a strategic planning context, to the theory and practice of finance, using case studies. (Prerequisite: BU 500)

BU 510 Applied Forecasting

An examination of the construction and use of mathematical models and forecasting techniques. Linear programming, simulation and decision-making under uncertainty will be covered in detail. The classical methods of time-series forecasting will be presented. The emphasis will be placed upon practicality and have extensive computer support. (Prerequisites: BU 411 and 420 or their equivalents)

BU 520 Capital Budgeting

An examination of the decision methods employed regarding long-term asset investment and capital budgeting policy. The course includes the study of quantitative methods used in the capital budgeting process — simulation, mixed integer programming and goal programming. The student will use these techniques and supporting computer software to address questions raised in case studies. (Prerequisite: BU 500)

BU 525 Working Capital Management

An examination of the theory, practice and corporate policy of the management of current assets and current liabilities. Topical coverage includes cash and marketable securities management, cash budgeting, inventory control, accounts receivable management, and short-term and intermediate-term financing. (Prerequisites: BU 401, 420, 500, or their equivalents)

BU 535 Corporate Tax Policy

An examination of the concepts and policies of taxation with particular emphasis on the corporate sector. Topical coverage includes the formation, operation, reorganization and liquidation of corporations under Federal Tax Law. (Prerequisite: BU 401 or equivalent)

BU 540 Investment Analysis

An examination of the determinants of valuation for bonds, stocks, options and futures. The functions of efficient capital markets are stressed in developing the return-risk trade-offs essential to the valuation process. (Prerequisites: BU 401 and 420 or their equivalents)

BU 545 Portfolio Management

An examination of how individuals and firms allocate and finance their resources through time between risky and riskless assets to maximize utility. An overall model is examined that provides the sense that the portfolio process is both dynamic and adaptive. Consideration is given to: portfolio planning, investment analysis, portfolio selection, portfolio evaluation and portfolio revision. (Prerequisites: BU 411, 420 and 540 or their equivalents)

BU 550 International Business Operations

An examination of the operational strategies applicable to international business in the context of the environmental forces governing the global economy. The principles and tools of analysis for evaluation of opportunities and threats in international markets are discussed, comprising assessment of the world economic environment by stage of development, the incidence of political risk, the impact of socio-cultural trends and other environmental issues relevant for international trade and investment strategies. On the basis of environmental analysis, the course reviews development of functional strategies in the areas of marketing, finance, organization and production for international business operations.

BU 555 International Financial Management

An examination and analysis of the balance of payments, the foreign exchange market, adjustments under fixed exchange rates, exchange controls and the operation of fluctuating exchange rates. Other topics include the criteria for and measurement of the adequacy of international liquidity, legal requirements which cause differences in accounting systems, controls peculiar to multinational companies and proposals for international monetary return. (Prerequisite: BU 550)

BU 560 Financial Markets and Institutions

An examination of financial markets in the context of their function in the economic system. The material will deal with the complexity of the financial markets and the variety of financial institutions that have developed. The dynamic nature of the financial world, which is continually evolving, will be stressed. (Prerequisite: BU 412)

BU 565 Quality Management Processes

This is an introductory course in Quality Control for business students and as such is concerned with the connection between management philosophy and the notion of continuous improvement. The course takes a process oriented approach that lends itself to an emphasis on the work of Deming and Shewhart to develop the distinction between a stable process and an unstable process. It is vital that management recognize this distinction and understand that a stable process is achieved by removing, one by one, the special causes of trouble which are best detected with simple statistical methods.

BU 570 Organizational Theory and Problems

An examination of macro-level organizational behavior theories as applied to organizational settings. Topics such as goals, bureaucracy, organi-

zational growth, the differences between organizational structures (functional, product, matrix designs), the relationship between strategy, structure and the external environment will be covered. Implications for managers in terms of decision-making processes, intergroup relations, interdepartmental power and politics, and strategies for organizational changes will be discussed. (Prerequisite: BU 470, BU 500, or equivalent)

BU 575 Human Resource Management

This course introduces students to issues related to human resource management. The human resource function is described in relation to the organization within which this function is performed. General issues related to human resource management will be examined including the past, present, and future function of human resources. The relationship between the human resource function and other organizational functions will be explored. The relationship between the organization and the environment will also be analyzed. This analysis will address issues that affect the organization and its relationship with its employees –e.g., the legal environment, changes in the workforce, changes in technology, and changes in the international conditions.

BU 584 Strategic Management and Policy

This course considers the formulation of effective policy and strategy actions and their management. The course examines the role of the general manager in this process and presents many diversified issues and problems a business firm and manager may be required to consider in strategic planning. The course also examines the problems and tasks of strategy implementation and the general manager's function of achieving stated objectives and the establishment of new objectives to assure the continuity of the business organization. (Prerequisites: All core and required specialization courses).

BU 585 Seminar in Contemporary Finance Topics

An examination of recent practitioner and academic literature in various areas of finance. Topics will vary each semester to fit the interests of the seminar participants. Guest speakers will be invited as appropriate. (Prerequisite: BU 500)

Graduate Research

The seminars BU 590 and BU 595 are the culmination of the Master of Science in Financial Management Program and individually they satisfy the research requirement. Most students address a corporate research issue related to their company or industry when completing the program's research requirement.

BU 590 Research Seminar

The Research Seminar is a capstone experience involving the scholarly application of integrated knowledge achieved during the student's program. The seminar requirement will be satisfied by the student's completing an appropriate special project under the supervision of a faculty member.

BU 595 Thesis Seminar

The Thesis Seminar is a capstone experience involving the application of the scientific method to an original research question under the supervision of a Fairfield University faculty member. The research requirement is satisfied when the faculty supervisor approves the final draft of the thesis, which is then bound and submitted to the Nyselius Library.



Faculty

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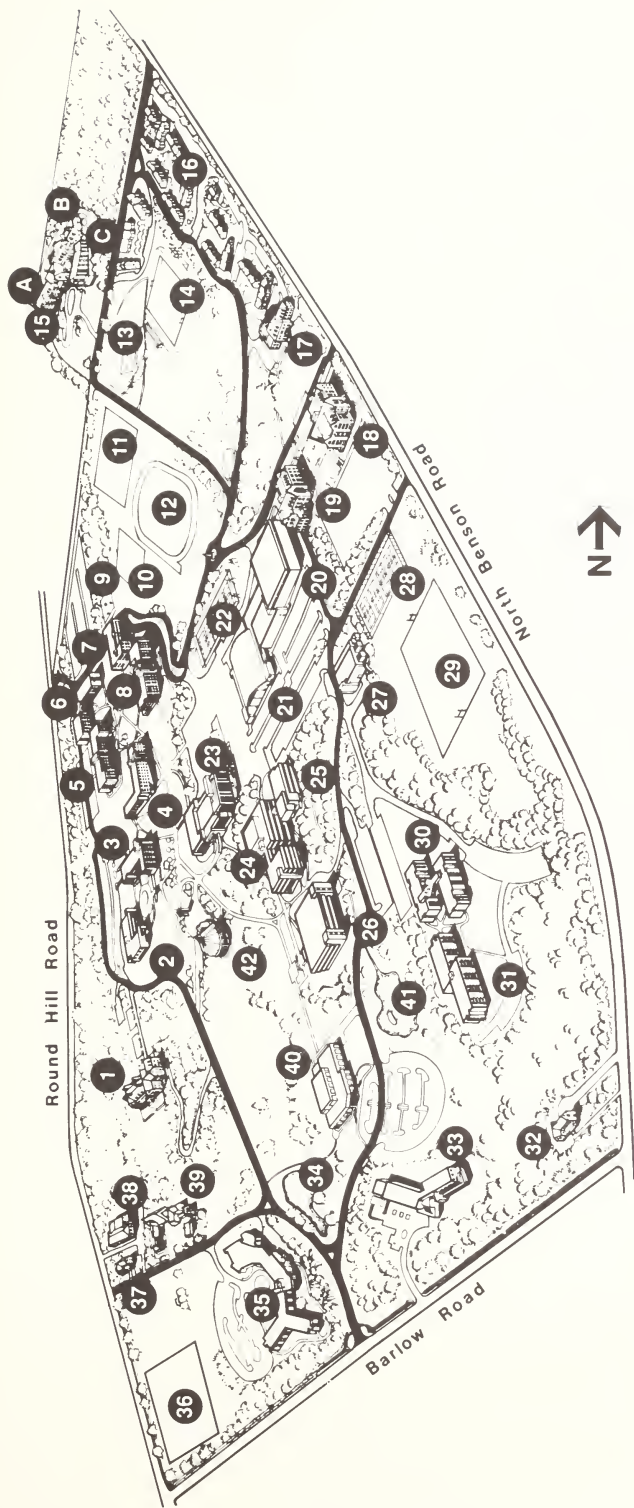
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2. Faculty Office Building
3. Canisius Hall
4. Gonzaga Hall
5. Regis Hall
6. Jogues Hall
7. Campion Hall
8. Loyola Hall
9. Basketball Courts
10. Playing Field
11. Intramural Field
12. Varsity Field

13. Baseball Field
14. Alumni Field
15. Dolan Campus
 - A. John C. Dolan Hall
 - B. David J. Dolan House
 - C. Thomas F. Dolan Commons
16. Student Town House Complex
17. McAuliffe Hall
18. Xavier Hall
19. Berchmans Hall
20. Recreational Complex

21. Alumni Hall - Gymnasium
22. Tennis Courts
23. Campus Center
24. Bannow Science Center
25. School of Nursing
26. Nyselius Library
27. Central Utility Facility
28. Tennis Courts
29. Grauert Field
30. Kosika Hall
31. Claver Hall
32. Jesuit Residence - St. Robert

33. Jesuit Residence - St. Ignatius
34. Bellarmine Pond
35. Center for Financial Studies
36. Barlow Field
37. Southwell Hall
38. Playhouse
39. Maintenance
40. Regina A. Quick Center for the Arts
41. Hopkins Pond
42. Egan Chapel of St. Ignatius
- Loyola and Pedro Arrupe, S.J.
- Campus Ministry Center

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